# University of Oxford Staff Pension Scheme

## Annual Report

Autumn 2018

### Dear member

Welcome to the latest edition of our newsletter, covering developments in the University of Oxford Staff Pension Scheme ('OSPS' or the 'Scheme') since the last issue.

### Defined Benefit (DB) section funding

The most recent formal update from our Scheme actuary on the Defined Benefit or 'DB' section – which includes the Career Average or 'CARE' section - shows that the funding level worsened slightly over the year to 31 March 2018, with a funding level of 78% (down from 79%). However, it is important to note that these updates are a 'snapshot' taken on a particular date, and do not always reveal the way the funding level constantly changes. It is interesting to note that the funding level only fell below 80% in the few weeks leading to the date of the formal update —and this was during a period when market conditions were particularly volatile.

The actuary also gives us more frequent informal updates. The most recent of these shows that the funding level was estimated to be comfortably above 80% at the end of August.

We are encouraged that the broader picture suggests the DB section's funding position is starting to improve. Next year there will be a new formal valuation and, once the results are available, the actuary will advise if any changes in contribution rates are needed to continue making up the shortfall.

### The Investment Builder section opens

This is our first issue since the major Scheme changes of last year took effect. As a result, the newsletter has undergone some changes as we welcome new readers belonging to the new 'Investment Builder' section.

Inside, we take a closer look at how the Investment Builder section works – in particular, the scope for you to save more and boost your pension pot, and the investment options on offer for you to choose from.

We have also expanded our digest of the highlights from the OSPS Report and Accounts to include the figures we have available for the Investment Builder section's first six months.

We will continue to report on matters of interest for members of the CARE and Investment Builder sections in future issues.

### Sharing your views

Our aim is always to make this newsletter interesting and informative. If you would like to find out more about the OSPS after reading it, please visit the website. You can find the details in our 'Online support' section on page 11, which also features other useful websites and services from outside the Scheme.

We are keen to hear about any views or feedback you might have on the OSPS, its administration and the information we make available to you, including this newsletter.

In particular, we are considering the issue of 'socially responsible' investing and would be interested to know your views on this. Please see 'Socially responsible investing' on page 5 for more details.

If you have anything you would like to tell us, please contact the Pensions Office, using the details on page 12.

**Nick Sykes**
**Chair of the Trustee**

OSPS

# DB section news

## Funding update

Every three years, the DB section of OSPS undergoes a formal check on its finances – the 'valuation'. In the years between valuations, the Scheme actuary gives us formal and informal updates to allow us to keep track of the section's progress. This part of the newsletter forms our 'summary funding statement', where we pass this information on to you.

Valuations estimate how the DB section's assets – its accumulated income from contributions and investment returns – are likely to compare against its funding target into the future. The funding target is based on the DB section's liabilities (the amount it is due to pay out in benefits and costs), including a safety margin.

The percentage of the target covered by the assets is the DB section's funding level. A funding level over 100% would mean the DB section has more than enough money than it needs to cover its liabilities. However, in the current economic climate, it is more common for schemes to have a funding level below 100%, with a shortfall to make up.

The table below shows the funding level measured at the last valuation dated 31 March 2016, and the two formal updates we have received since that date.

| | Valuation at 31 March 2016 | Update at 31 March 2017 | Update at 31 March 2018 |
|---|---|---|---|
| **Value of OSPS's assets** | £527.8 million | £646.9 million | £677.9 million |
| **Funding target** | £660.7 million | £816.8 million | £869.7 million |
| **Shortfall** | £132.9 million | £169.9 million | £191.8 million |
| **Funding level** | **80%** | **79%** | **78%** |

The figure for the DB section assets at 31 March 2018 is lower than the one shown in the accounts summary on page 6, as it does not include additional voluntary contributions ('AVCs').

## Explaining the change

As you can see, the funding level has gone down slightly since the last full valuation at 31 March 2016.

This is mainly the result of a significant rise in the value of the liabilities, which reflects the fall in long-term interest rates over the period since the valuation. Low interest rates increase the value of the pension scheme liabilities as calculated by the actuary.

However, the effect was softened by the increase in the DB section's assets, following positive investment returns and the contributions paid by the Employers towards making up the shortfall.

As the Chair mentions in his introduction it is worth noting that, after a period of several months at around 80% or more, the drop in the funding level occurred mostly during the weeks leading up to 31 March 2018 – the date of the most recent formal update. A subsequent informal update in August suggests that the funding level has improved significantly since 31 March, and is now comfortably above 80% – in line with the agreed plan we have in place to reduce the shortfall (see 'Support from the Employers' on page 3).

## Solvency position

As part of the valuation we monitor two funding levels for the DB section. The figures we have reported so far are based on the assumption that OSPS will continue into the future – the 'ongoing' funding level.

The valuation also measures the 'solvency' funding level, which looks at the situation if the Scheme were to wind up (that is, close down completely). Because your benefits would need to be provided by an insurance company, the solvency measure takes into account the extra costs involved. At the last valuation, at 31 March 2016, the solvency funding level was 42%.

Since then, the solvency figure has increased to 58% at 31 March 2018. This is a result of lower costs in the market for placing benefits with an insurer, and the generally lower measure of inflation used for benefit increases (following the change from the Retail Prices Index (RPI) to the average of the RPI and the Consumer Prices Index (CPI)). The solvency funding level is also likely to have improved further since 31 March 2018.

## Support from the Employers

Following a valuation, the actuary recommends the contributions needed to either restore the Scheme to full funding (if there is a shortfall) or keep it there. Currently the Employers are contributing at a rate equal to 19% of members' pensionable salaries.

As well as removing the shortfall, these contributions are intended to fund the benefits members are currently building up and cover OSPS's running costs.

The aim of this 'recovery plan', also taking into account the changes to the Scheme, is to remove the funding shortfall by 30 June 2027.

Following the next valuation – based on OSPS information at 31 March 2019 – the actuary will recommend any changes to contribution rates based on the new results.

There have been no payments from the Scheme to the Employers, unless this was to refund the Employers for expenses they had incurred on OSPS's behalf.

## The Pensions Regulator

The Pensions Regulator has powers to:

- direct how a pension scheme's funding target is calculated;
- request a particular level of contributions to be paid; and
- change the way future benefits build up.

The Regulator has never, to date, used any of these powers on OSPS.

## DB section cost plan reminder

Here are the current cost plan rates for CARE benefits, in place since 1 April 2018:

- Lower: 6.6% contributions, to build up benefits at the 1/90 rate.
- Standard: 8.0% contributions, to build up benefits at the 1/85 rate.
- Higher: 9.6% contributions, to build up benefits at the 1/80 rate.

**Remember**: you have the opportunity to change your cost plan at every 1 April, by returning the relevant form to us before 31 March. We will send the form to you in the New Year. You can find a modeller to help you see the effect each cost plan would have on your pay on the website at:

**http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/members/cost/**

# Introducing the Investment Builder section

If you have joined OSPS since 1 October 2017, you will be building up a 'pension pot' in the Investment Builder section.

Because this is a 'defined contribution' or 'money purchase' arrangement, you know the amount going towards your pension savings, but the benefits you eventually receive will be based on the amount of money you have built up. In turn, this will depend on:

- how much you and your employer contribute, and
- how well the investments you choose perform during your OSPS membership.

## Contributions

There are three contribution levels, or 'tiers', to choose from. The higher the tier you choose, the more your employer pays in.

| | Percentage of your pensionable salary | | |
|---|---|---|---|
| | Members' contribution rate | Employers' contribution rate | Total going into Investment Builder |
| **Tier 1** | 4% | 6% | **10%** |
| **Tier 2** | 6% | 8% | **14%** |
| **Tier 3** | 8% | 10% | **18%** |

Tier 1 is the 'default' level – in other words, this is the level you go into automatically when you join. You can then opt to move to a higher tier if you want to.

There is a general view that it is a good idea to pay more towards your pension if you can afford to. Research into adequate levels of pension saving has suggested that a contribution level of around 14% or more might be needed to provide the level of income in retirement that most people would want or expect. So, while Tier 1 might suit you if you are expecting additional benefits from elsewhere, please think about the extra contributions you would receive from your employer – and the boost to your account – if you move to Tier 2 or 3.

You can also pay additional voluntary contributions, or AVCs, if you want to. These are extra contributions that your employer does not match – but they will increase your savings nonetheless, and tax relief applies to them in the same way as to your normal contributions. For example, if you decided to pay 11%, you would receive the Tier 3 Employer contribution of 10%, making a total contribution of 21% into your account each month.

You can move to a different tier – and receive the relevant Employer contribution – once a year, in April. However, you can change the amount you contribute, and start paying AVCs if you want to, at any time.

## Investing

It is our responsibility to offer a selection of investment options that we believe will meet the aims and needs of most members of the Investment Builder section. We have chosen Legal & General as our provider as we believe they offer an appropriate range of investment options.

There are two types of option available.

- **Pathway funds** – These funds use a range of investments with the aim of maximising the value of your pension pot over the long term. Pathway automatically moves your pension pot from 'growth-seeking investments to 'protection' investments as you approach retirement. Each Pathway fund targets a particular five-year period for retirement – so you need to choose the fund with the five-year period that includes your preferred retirement date. If you choose a Pathway fund you will not need to make regular, ongoing investment decisions.
- **Self Select** – These are individual stand-alone investment funds, often focusing on a particular type of investment or a specific investment approach. For example, there are standard equity (share) and gilt (Government bond) funds available. One particular fund focuses on ethical investments (that is, shares in companies that meet certain standards for, among other things, the environment or human rights), while another invests in line with Sharia law.

All the current Investment Builder members are invested in a Pathway fund, so this would include you. As with the Tier 1 contribution rate, Pathway is the 'default': if you are a new joiner, you automatically go into the Pathway fund that targets the five-year period which includes your State Pension age.

So, take a moment to consider – are you in a Pathway fund because you feel it is the right choice for you? Or is it just because it is the default option?

Pathway is designed to suit the majority of savers but it will not necessarily be the best choice for everyone. Please go on to Legal & General's website to find more detail about the range of funds on offer, and make sure you have the most suitable options in place. You can use the 'Manage Your Account' facility to check your details, keep track of how your pension pot is performing, and change your investment funds if you want to.

**http://www.legalandgeneral.com/workplacebenefitsResp/osps/**

## 'Socially responsible' investing

'Socially responsible' investing – also known as 'sustainable', ethical', 'green' or 'impact' investing – is a way of investing to achieve financial returns while also having a positive impact on the environment or society.

This area has developed substantially in recent years because of increased awareness of the environmental and social issues associated with investment, coupled with a wider range of available investment approaches. Recently the Department of Work and Pensions put in place new regulations clarifying that pension scheme trustees can use socially responsible investing as long as:

- they have good reason to think their scheme members are concerned about socially responsible investing; and
- it does not involve a significant financial detriment.

This applies to all trustee decisions about investments, including choosing default and self-select options.

We would like to hear your views on this topic. Here are some helpful questions to consider.

- Are you more concerned about whether your investments make money, or make a positive difference to society?
- Do we have a duty to use our DC savings to help tackle climate change or other social issues?
- Should we avoid investing in harmful companies irrespective of investment returns?
- What are the most pressing issues, if any, that we should be using our DC savings to help tackle?
- Should we only invest in funds that demonstrate they are effective at improving the environmental, social and governance credentials of the companies in which they invest?

# Facts and figures

In this section of the newsletter, we bring you our usual headline summary from the most recent Annual Report and Financial Statements for the Scheme year to 31 March 2018. This year there is a difference, however, as we include information for the new Investment Builder section for the first time.

## In the accounts

| | DB section £000s | Investment Builder section £000s | Total £000s |
|---|---|---|---|
| **Income** | | | |
| Employers' contributions (including salary sacrifice) | 27,374 | 327 | 27,701 |
| Members' ordinary contributions | 2,780 | 42 | 2,822 |
| Members' additional voluntary contributions | 207 | – | 207 |
| Transfers in | 551 | 4 | 555 |
| Investment income | 5,682 | – | 5,682 |
| Total income | 36,594 | 373 | 36,967 |
| **Expenditure** | | | |
| Pensions | 14,442 | – | 14,442 |
| Cash sums paid when members retired or died | 4,588 | – | 4,588 |
| Payments for members leaving OSPS | 1,131 | 11 | 1,142 |
| Administration and investment management fees | 1,838 | 69 | 1,907 |
| Total expenditure | 21,999 | 80 | 22,079 |
| **Value of the Scheme's assets at 31 March 2017** | **649,147** | **0** | **649,147** |
| The difference between income and expenditure | 14,595 | 293 | 14,888 |
| The change in the market value of the Scheme's investments | 16,459 | – 6 | 16,453 |
| **Value of the Scheme's assets at 31 March 2018** | **680,201** | **287** | **680,488** |

## Member profile

At 31 March 2018, the Scheme had 15,646 members, compared with 14,757 at the same date last year. The 2018 totals include the new Investment Builder section. The table below shows how these figures break down between the sections, and between different categories of member.

| | DB section | Investment Builder section | Total 2018 | Total 2017 |
|---|---|---|---|---|
| Active members – contributing and building up benefits | 4,979 | 568 | 5,547 | 5,472 |
| Deferred members – no longer contributing, but with benefits in the Section to take at retirement | 6,176 | 36 | 6,212 | 5,547 |
| Pensioners (including dependants of members who have died) – now receiving their benefits | 3,887 | – | 3,887 | 3,738 |
| **Total** | **15,042** | **604** | **15,646** | **14,757** |

# Investment round-up

## DB section

When deciding on our investment strategy, we aim to invest in a way that should achieve the level of returns needed to build up and maintain the DB section's funding level, without exposing it to too much risk of short-term falls in value.

We monitor and review our investment strategy regularly, especially following each valuation. As a result of our latest review, we have decided to change the target spread of investments. We are still aiming to 'diversify' the assets – spread them across a range of funds, regions and managers to help manage risk – but we are reducing the DB section's investment in diversified growth funds. Instead, we are dividing the investments into the groups set out in the table below.

| | Asset type | % range of overall assets |
|---|---|---|
| **Growth investments** – funds which are expected to receive relatively high returns, but also carry a higher risk. | Equities (or company shares) | 40% to 60% |
| | Property | 8% to 15% |
| | Other 'illiquid' investments (such as infrastructure) | Zero to 10% |
| **Protection investments –** funds which are expected to be more stable than growth investments, and change value broadly in line with the cost of providing pensions. | Credit (including corporate bonds) | 15% to 25% |
| | Matching assets (currently gilts, which are bonds issued by the Government) | 10% to 15% |

Investments such as property and infrastructure are called 'illiquid' because buying and selling them can take time (unlike equities). However, the DB section invests over the long term, making this less of an issue. Accordingly, the aim is to take advantage of the potentially good returns these illiquid investments can provide.

At 31 March 2018, the Scheme's investment mix was as follows (noting that it is being changed over time to reflect the new investment strategy outlined above).

| Type of investment | At 31 March 2018 |
|---|---|
| Growth investments | |
| Global equities (shares in companies worldwide, including the UK) | 54.0% |
| Commercial property (offices and retail) | 8.8% |
| Infrastructure (transport and information networks, and utilities) | 4.2% |
| Diversified growth funds (mixed funds that can change investments quickly to target similar growth to equities at a lower risk) | 3.9% |
| Emerging market investments (in fast-growing economies such as India and China) | 3.3% |
| Protection investments | |
| Index-linked gilts (loans to the Government with returns linked to inflation) | 9.1% |
| Corporate bonds (loans to companies, paying interest) | 5.4% |
| Inflation opportunities (investments that generate income linked to inflation) | 10.7% |
| Cash and other | 0.6% |

Here is our current investment manager line-up, after ending our investment in Standard Life's diversified growth fund and appointing DIF Management to provide an additional infrastructure fund.

| Manager | Type of investment held |
|---|---|
| Acadian Asset Management | Global equities |
| BlackRock Advisors (UK) Limited | Corporate bonds and diversified growth |
| Capital International | Emerging market multi-asset |
| Columbia Threadneedle Portfolio Services Limited | Property |
| DIF Management BV | Infrastructure |
| Generation Investment Management LLP | Global equities |
| M&G Investment Management | Inflation opportunities |
| Macquarie Investment Management (UK) Limited | Infrastructure |
| State Street Global Advisors | Passively-managed equities and bonds |

You may find more detailed information about the investment strategy in our Statement of Investment Principles. This can be downloaded from the OSPS website at **www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/**

### Section performance

We use individual measures called 'benchmarks' to monitor each fund manager's performance. We also keep track of the section's overall investment return. We are pleased to note that this return has been ahead of the benchmark, not only for the year to 31 March 2018, but also over longer periods.

| At 31 March 2018 | Scheme | Benchmark |
|---|---|---|
| Over one year | 3.4% | 2.6% |
| Yearly average over three years | 8.0% a year | 6.4% a year |
| Yearly average over five years | 8.0% a year | 7.0% a year |

## Investment Builder section

In their first six months, the Pathway funds fell very slightly in value, but all by less than 1% - and very closely in line with their benchmarks. (Benchmark measures can sometimes be negative, as they take into account the rise and fall in average market returns.)

If you would like more details about the various statistics we show on these pages, visit the 'Publications' area of the OSPS website, which includes:

- the full Annual Report and Financial Statements; and
- our Statements of Investment Principles for both the CARE and Investment Builder sections.

**http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/**

# Bulletin

## Pension scam update

The Pensions Regulator keeps a constant eye on the ongoing issue of pension fraud and regularly updates the guidance on its website for how you can spot a possible scam.

Here are the warning signs in its latest leaflet:

- **'Contact out of the blue'**: You should not receive an e-mail about your benefits from any person or company you do not know.
- **'Promises of high/guaranteed returns':** All investment involves a certain level of risk, so treat any 'guarantee' with caution.
- **'Free pension reviews':** Genuine independent financial advice almost always carries a charge.
- **'Access to your pension before age 55':** Unless you are retiring early due to ill health, 55 is the earliest age you can legally receive your benefits – so avoid any offers claiming otherwise.
- **'Pressure to act quickly':** A tight deadline could mean that the fraudster is trying to access or move money in a hurry – there should not normally be any need to rush you.

Along with these tips, the Regulator's leaflet includes additional guidance for looking after your savings and benefits. You can find it here:

**http://www.thepensionsregulator.gov.uk/docs/pension-scams-booklet-members.pdf**

The Financial Conduct Authority (FCA) has also dedicated a section of its website to help people avoid pension and investment fraud. The FCA is keeping a 'warning list', and by answering a series of questions on the site, you may be able to find out if it is a known scam. Take a look here:

**https://www.fca.org.uk/scamsmart**

Finally – if you are worried you may have already been caught by a scam, it may not be too late. As soon as possible, contact:

- Action Fraud on 0300 123 2040, to report the scam; and
- the scheme or pension arrangement concerned – there may still be time to stop any transfer you have asked for.


## New role for Pensions Ombudsman

If you ever have any problems or issues with your Scheme benefits, we would expect to be able to deal with it quickly and informally.

However, all pension schemes must have a formal dispute procedure in place, in case of situations where an easy resolution is not possible. For most schemes – ours included – this would involve contacting the Trustee with a complaint. Following that, the member could involve the Pensions Advisory Service (TPAS). Finally, if TPAS could not resolve the problem, the last resort would be the Pensions Ombudsman, who has legal powers to settle complaints and disputes about pensions.

This has now been simplified so that anyone making a complaint can involve the Pensions Ombudsman straight away, at any stage, if they need assistance from outside their scheme. The aim is to make the procedure easier and less stressful for the member, now that they only need to contact one organisation if necessary.

TPAS will continue to run in line with its broader role, as a service answering general pension queries at any time – not just during disputes.

The Ombudsman has recently changed its contact details.

The Pensions Ombudsman, 10 South Colonnade, Canary Wharf E14 4PU.

Telephone: 0800 917 4487

**https://www.pensions-ombudsman.org.uk/**

## HMRC allowances

As you may be aware, HM Revenue & Customs (HMRC) has two tax allowances in place.

The lifetime allowance is the highest value of benefits you can build up over your working life without paying an extra tax charge.

The annual allowance is:

- (for CARE members) the highest amount your benefits can increase, tax-free, in each tax year; and
- (for Investment Builder members) the highest level of contributions (from both you and your employer) that you can add to your pension pot each tax year.

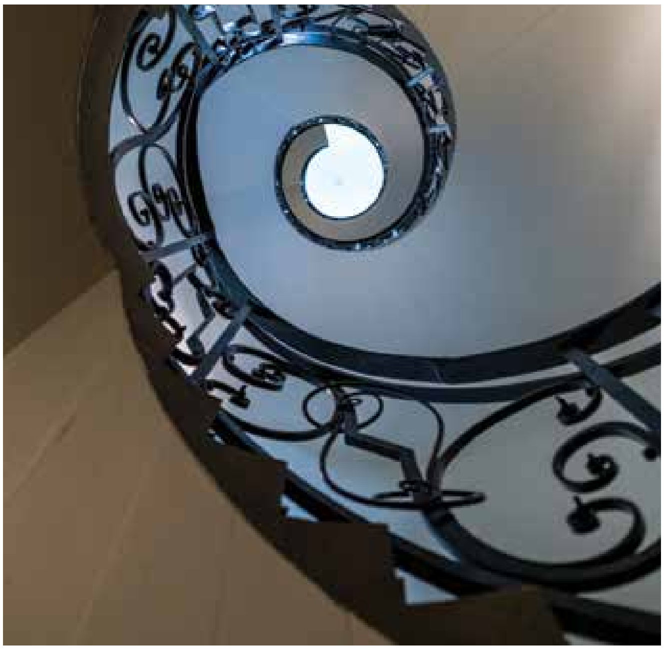
Broadly speaking, the allowances are designed to affect relatively high earners. For example, the lifetime allowance is currently £1.03 million for the 2018/19 tax year (equivalent to building up a CARE pension worth about £51,500 a year).

The annual allowance is currently £40,000 a year for most people (the broad equivalent of building up £2,500 of CARE pension over the year). You can carry forward any unused annual allowance from the previous three tax years and add it to your current annual allowance.

It is every individual's responsibility to check their position against the allowances, because they apply to your benefits from all sources apart from the State pension. In other words, we could not tell you definitely that you are below the allowances because the Pensions Office will only have a record of your OSPS benefits. If you are due any pension benefits from elsewhere, such as an old employer's scheme or a personal pension arrangement, they will also count.

You can find some more detailed guidance on the allowances in this area of the OSPS website:

**http://www.admin.ox.ac.uk/finance/epp/pensions/limits/**



## The Trustee board

The Scheme is run by a trustee company, OSPS Trustee Limited, and we – the Trustee directors – make up the board. It is our responsibility to safeguard members' benefits and act in their best interests while managing OSPS efficiently and complying with the Scheme's own rules, as well as current pension law.

One such rule is that at least a third of the directors on any pension scheme trustee board must be nominated by the members. In our case, member-nominated directors broadly make up half the board: four elected by the active members and one by the pensioners. The University also appoints five directors, and the Vice-Chancellor appoints the independent Chair.

At the time our last issue went to press, we had one vacancy for a member-nominated director, and since then Dr Doug Bamford also stepped down from the board. In the following elections the membership appointed two new directors, Robert Langley and Kevin Valentine, who stood as candidates unopposed.

Here is the current Trustee board in full.

| University-appointed | |
|---|---|
| Mr Nick Sykes | Independent Chair |
| Mr Charles Alexander | Merton College |
| Professor Gordon Clark | Smith School of Enterprise and the Environment |
| Mr William Jensen | Exeter College |
| Ms Niamh McEntee | Department of Zoology |
| Mr Nick Standen | Independent |

| Member-nominated | |
|---|---|
| Mr Leo Catney | Pensioner |
| Ms Kate Kele | Estates Services |
| Mr Robert Langley | Magdalen College |
| Ms Lucille Savin | Merton College |
| Mr Kevin Valentine | Department of Chemistry |

## Updating your details

If any of your personal information changes, please get in touch with the Pensions Office (their contact details are on page 12). In particular, they need to know if:

- you change your address if you no longer work at the University or college;
- you get married or divorced, or start or end a civil partnership – and if you change your name as a result; or
- you become a parent, or gain any other dependants.

### Tell us your wishes

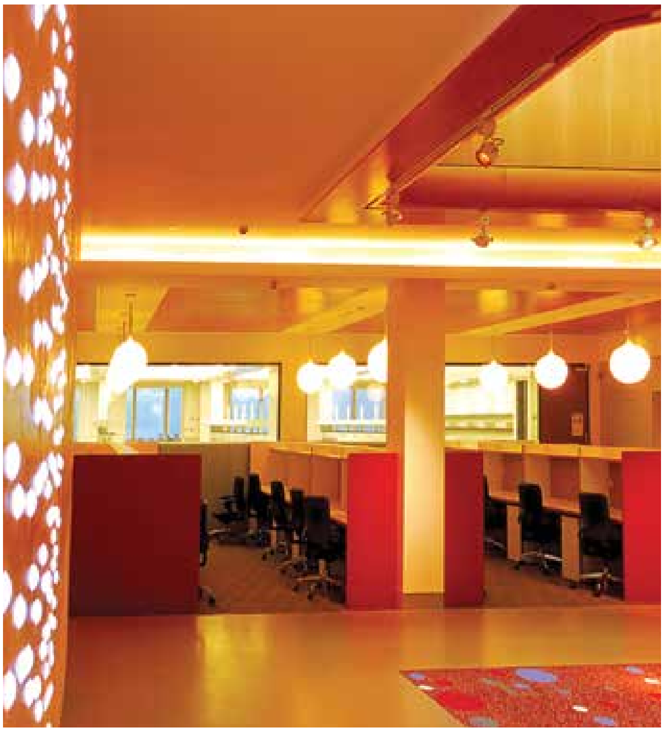
Please also remember that if you undergo some of the major life changes we have mentioned above, you may also want to update the names on your nomination form.

If you were to die before you retire, the Trustee has the final decision over who receives your benefits. This means that the benefits do not become part of your estate, and can be paid free of inheritance tax. The Trustee directors would take the names on your form into account when deciding how to pay the benefits – by law, we do not have to follow your wishes, but there would normally need to be a good reason for us not to do so. Knowing your intentions could help us to avoid any unnecessary distress or financial worry for your beneficiaries, so it is vital you keep your form up-to-date.

If you are in any doubt that the names on your form are the right ones, or your circumstances have changed in some way recently, please send us an updated form.

You can download and print nomination forms from the OSPS website – go to:

**http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/**



## Data security

In last year's issue, we mentioned the new General Data Protection Regulation (or 'GDPR') – the new EU measures which aim to increase the control people have over how their personal information is kept and used.

GDPR took effect from 25 May 2018. One of the requirements for the Trustee – as the 'data controller' responsible for handling your personal information correctly and complying with the new rules – is to publish a statement outlining how we use your details.

This statement is called the 'fair processing notice', and you can find it in the 'Publications' section of the OSPS website. It covers:

- why we need to use your data (to run the Scheme and pay your benefits correctly);
- who we might share your details with (advisers such as the administrators and actuary, so that they can carry out their specialist tasks on our behalf);
- how we store and keep your information; and
- your right to see the data we hold about you on our records – including your options to restrict our use of the information or ask us to remove or destroy details about you if you are in any way unhappy.

If you have any questions about data security, please contact the Pensions Office (see page 12 for contact details) in the first instance.

## Online support

The OSPS website

**http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/**

Please make the OSPS website your first port of call if you have a question about the Scheme or you would like to find more information about your benefits. The website contains:

- details for the CARE and Investment Builder sections;
- the Scheme's official documents (including the formal Annual Report and Financial Statements, Statement of Investment Principles and 'fair processing' notice); and
- any forms you might need (for example, if you want to update the names on your nomination form).

# Helpful guidance and services

### The Pensions Advisory Service (or 'TPAS')

**www.pensionsadvisoryservice.org.uk**

TPAS is available at any time to help with any pension query you may have – whether it is about your Scheme pension, State benefits, or any personal pension arrangements you may have.

The website has a 'web chat' option, or you can call the free helpline on 0800 011 3797

### Money Advice Service

**www.moneyadviceservice.org.uk**

This website offers a wide range of information to help with your financial planning. It covers pensions, but also features tools, calculators and articles to help with other topics – including budgeting, managing debt, homes and mortgages, and insurance.

The website has a 'web chat' option, or you can call the free helpline on 0800 138 7777.

### Pension Wise

**www.pensionwise.gov.uk**

The Government set up Pension Wise to help members of 'defined contribution' or 'money purchase' schemes understand the flexible options they have for taking their retirement benefits. So the information on their website could be of particular interest to you if you have paid additional voluntary contributions (AVCs) or you have a fund in the new Investment Builder section.

If you are aged 50 or over, you can make an appointment with a Pension Wise expert, free of charge, to talk through your options with you by phone, or in person. To book, call 0800 138 3944.

### New Single Financial Guidance Body

From 1 January 2019 TPAS, the Money Advice Service and Pension Wise will combine to form a new 'Single Financial Guidance Body' with the following contact details.

Telephone: 0115 9659570

Email: **Contact@singlefinancialguidancebody.org.uk**

Website: **https://singlefinancialguidancebody.org.uk**

## Individual advice

Financial Conduct Authority (FCA)

**www.fca.org.uk**

If you need to speak to an independent financial adviser, the FCA's website can help you find a local adviser. You should also check that the adviser you plan to consult is on the FCA's register – which means they are properly qualified and authorised. You can reach the register directly at: https://register.fca.org.uk/

### Unbiased

**www.unbiased.co.uk**

The 'Unbiased' portal also has a facility that allows you to search for financial advisers in your area.

## Getting in touch

Please contact the Pensions Office if you have a question and cannot find the answer on the Scheme website, or you need to talk to someone about your benefits.

Remember that the Pensions Office – or anyone else involved in running OSPS – cannot give you personal advice about any decisions you may need to take about your pension. If you are uncertain about any area of managing your money, please consider taking independent financial advice (see 'Individual advice' above).

Telephone: 01865 616020

Email: OSPS@admin.ox.ac.uk

Post: The Pensions Office, Finance Division,
University of Oxford, 6 Worcester Street,
Oxford OX1 2BX

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